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JCPENNEY REPORTS APRIL SALES

Management Reaffirms First Quarter Earnings Guidance

PLANO, Texas, May 10, 2007 -- J. C. Penney Company, Inc. (NYSE:JCP) total department store sales decreased 2.7 percent for the four weeks ended May 5, 2007. Comparable department store sales decreased 4.7 percent, compared to initial guidance for sales to be flat and a 2.6 percent increase last year.

Sales for both March and April were distorted by the shift of Easter into this year's March period, as well as shifts in the fiscal calendar due to last year's 53rd week. Combining March and April, total department store sales increased 5.6 percent and comparable store sales increased 3.3 percent for the nine weeks ended May 5, 2007. The best performing merchandise categories for the March/April period were in apparel where men's, women's and children's all experienced solid gains, while bigger ticket home categories continued to be soft. Sales results for the Company's new merchandise launches, most notably Ambrielle, Liz & Co., CONCEPTS by Claiborne, as well as the Sephora concept, continue to exceed expectations. Geographically, the best performing regions of the country were the northwest and southwest, followed by the northeast.

Internet sales through www.jcp.com increased approximately 15 percent for the month, on top of an increase of about 17 percent last year. Total Direct sales decreased 8.0 percent in the April period, compared to initial guidance for sales to be flat and a 1.5 percent increase last year. Sales in Direct continue to be impacted by softness in home categories, which represent a majority of the Direct channel's volume.

Outlook

Management is reaffirming its most recent guidance for first quarter earnings, which will be reported on May 17th. In addition, sales guidance for the four-week May period is for comparable store sales to be flat and Direct sales to decline mid-single digits.

In last year's May period, comparable department store sales increased 11.1 percent, representing the strongest monthly increase in 2006. May sales guidance compares the four weeks ending June 2, 2007, with the four weeks ended May 27, 2006, and includes the calendar shift which moves Memorial Day into this year's May period. Direct sales are expected to decline due to continued softness in home categories, coupled with softness in the Spring/Summer Big Book, and compare to a 1.6 percent increase last year.

Preliminary April Sales Summary

(\$ in millions)

	Period ended		% Increase/(Decrease)			
	May 5, 2007	Apr. 29, 2006	All Stores		Comp Stores	
			2007	2006	2007	2006
<u>4 Weeks</u>						
Department stores	\$ 1,136	\$ 1,168	(2.7)	3.2	(4.7)	2.6
Direct	185	201	(8.0)	1.5		
Total Company	\$ 1,321	\$ 1,369	(3.5)	2.9		
<u>13 Weeks</u>						
Department stores	\$ 3,690	\$ 3,535	4.4	2.2	2.2	1.3
Direct	660	685	(3.6)	3.9		
Total Company	\$ 4,350	\$ 4,220	3.1	2.5		

Sales Conference Call Recording (8:00 a.m. ET) – (402) 220-5662**First Quarter Earnings Conference Call**

Management will host a live conference call and real-time webcast on May 17, 2007, beginning at 9:30 a.m. ET. Access to the conference call is open to the press and general public in a listen only mode. To access the conference call, please dial 973-935-2035 and reference the JCPenney Quarterly Earnings Conference Call. The telephone playback will be available for two days beginning approximately two hours after the conclusion of the call by dialing 973-341-3080, pin code 8337163. The live webcast may be accessed via JCPenney's Investor Relations page at

jcpenny.net, or on streetevents.com (for members) and fulldisclosure.com (for media and individual investors). Replays of the webcast will be available for up to 90 days after the event.

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About JCPenney

JCPenney is one of America's leading retailers, operating 1,039 department stores throughout the United States and Puerto Rico, as well as one of the largest apparel and home furnishing sites on the Internet, jcp.com, and the nation's largest general merchandise catalog business. Through these integrated channels, JCPenney offers a wide array of national, private and exclusive brands which reflect the Company's commitment to providing customers with style and quality at a smart price. Traded as "JCP" on the New York Stock Exchange, the Company posted revenue of \$19.9 billion in 2006 and is executing its strategic plan to be the growth leader in the retail industry. Key to this strategy is JCPenney's "Every Day Matters" brand positioning, intended to generate deeper, more emotionally driven relationships with customers by fully engaging the Company's 155,000 Associates to offer encouragement, provide ideas and inspire customers every time they shop with JCPenney.

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, which reflect the Company's current views of future events and financial performance, involve known and unknown risks and uncertainties that may cause the Company's actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, competition, consumer demand, seasonality, economic conditions, including the price and availability of oil and natural gas, changes in interest rates, retail industry consolidations, government activity, and acts of terrorism or war. Please refer to the Company's most recent Form 10-K and subsequent filings for a further discussion of risks and uncertainties. Investors should take such risks into account when making investment decisions. We do not undertake to update these forward-looking statements as of any future date.

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